

Message Text

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FM SECSTATE WASHDC

TO AMEMBASSY BUENOS AIRES

UNCLAS STATE 235534

E.O. 11652: NA

TAGS: APUB, AR

SUBJ: PRESS RELEASE ON EXIMBANK CREIDT TO ARGENTINA

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE
DIRECT CREDIT OF DOL 741,300 TO SERVICIOS ELECTRICOS DEL GRAN
BUENOS AIRES (SEGBA). RELEASE
IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASH., DC FOR AM PAPERS,
THURSDAY, NOV 7, 1974.

QUOTE: EXIMBANK SUPPORTS DOL 2,471,000 SALE OF US ELECTRICAL
EQUIPMENT WITH DOL 741,300 CREDIT TO ARGENTINA

TO SUPPORT A DOL 2,471,000 SALE OF US EQUIPMENT REQUIRED FOR A
POWER DISPATCH CENTER OF AN ELECTRIC UTILITY OPERATION IN ARGENTINA,
THE

BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES
HAS AUTHORIZED A DIRECT CREDIT OF DOL 741,300 TO FINANCE 30 PER-
CENT OF THE TOTAL US COSTS, ACCORDING TO EXIMBANK'S CHAIRMAN
WILLIAM J. CASEY. A CREDIT OF DOL 1,482,600 FROM PRIVATE

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SOURCES NOT YET DESIGNATED WILL FINANCE 60 PERCENT OF THE

US COSTS OF WHICH DOL 741,300 OR ONE-HALF WILL BE COVERED BY EXIM-BANK'S FINANCIAL GUARANTEE. THE OBLIGOR, SERVICIOS ELECTRICOS DEL GRAN BUENOS AIRES (SEGBA), WILL MAKE CASH PAYMENT OF THE BALANCE OF THE US COSTS OF 10 PERCENT OR DOL 247,100.

US PURCHASES WILL INCLUDE CONTROL COMPUTERS, SYSTEM MIMIC BOARD AND DISPLAY DEVICES, AND REMOTE CONTROL DEVICES FOR AN ENERGY MANAGEMENT SYSTEM TO BE SUPPLIED AND INSTALLED BY TRW CONTROLS, OF HOUSTON, TEXAS. SEGBA IS A STATE-OWNED UTILITY COMPANY WHICH SUPPLIES 75 PERCENT OF THE ELECTRIC ENERGY REQUIREMENTS OF METROPOLITAN BUENOS AIRES.

THE LOANS ARE TO BE REPAYED IN 10 SEMIANNUAL INSTALLMENTS BEGINNING AUG 10, 1977. EXIMBANK'S CREDIT OF DOL 741,300 WILL BE REPAYED OUT OF THE LAST 4 INSTALLMENTS AT AN INTEREST RATE OF 8 PERCENT PER ANNUM, WHICH WHEN BLENDED WITH THE PORTION OF THE CREDIT FROM PRIVATE SOURCES RESULTS IN AN INTEREST COST TO THE BORROWER, BASED ON CURRENT RATES, OF ABOUT 10.34 PERCENT TO 10.59 PERCENT PER ANNUM. REPAYMENT OF EXIMBANK'S CREDIT IS TO BE GUARANTEED BY THE GOVT OF THE ARGENTINE REPUBLIC OR BANCO NACIONAL DE DESARROLLO OR BANCO DE LA NACION. UNQUOTE

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